

During the omnibus debate, we offered a plan that would freeze spending through September 30, but my Democrat colleagues passed a bloated bill with wasteful spending and some 9,000 earmarks.

Now Republicans are prepared to offer a better budget solution to create jobs, rebuild savings, and restore fiscal sanity here in Washington. The question is: Will Democrats work with us?

Unfortunately, the President's budget spends too much, taxes too much, and borrows too much from our kids and grandkids.

The Congressional Budget Office just last week reported that the President's budget is actually \$2.3 trillion more costly than the White House initially claimed. In fact, his budget adds more to the debt in the first 6 years than his 43 predecessors have accumulated over the last 220 years. And his national energy tax will cost families up to \$3,100 more each year.

All of this spending and taxing and borrowing begs the question: What in the world is the White House thinking?

President Obama should ask Speaker PELOSI and Senator REID to delay congressional action on this budget so that mounting concern on both sides of the aisle about his budget can be addressed. I think it is time to get back to reality. Our Nation is in serious crisis, and we need better solutions than what Washington has given the American people so far this year, and I and my Republican colleagues will be offering them.

#### RESPONDING TO WALL STREET

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. SHERMAN) for 5 minutes.

Mr. SHERMAN. Mr. Speaker, yesterday Wall Street won three great victories. First, a plan was announced under which Wall Street puts up 6 percent of the money, assumes 6 percent of the risk, and takes 50 percent of the profits.

Second, the Senate announced that it was going to back burner the proposal to use the Tax Code to recoup the unjust enrichment received by certain executives on Wall Street.

And finally, the media continued its condescending drumbeat in which speaker after speaker in the media says the only proper approach is that one must denounce Wall Street, and then capitulate to Wall Street. And any of us who want to actually do anything that Wall Street disagrees with are just a bunch of angry peasants with pitchforks.

Well, let me say, anger is no vice and gullibility is no virtue, and faith in Wall Street is not the one true faith.

We have got to be willing to take action that Wall Street disagrees with and to deal with an establishment press which will then say we are governing out of anger. I am very angry, but I am not blinded by my anger. I am

also not blinded by a gullible faith that whatever Wall Street does will be in the national interest.

First, let's take a look at this program where we put up 94 percent of the cash, Wall Street puts up 6 percent of the cash, but Wall Street gets 50 percent of the profit. You know with a deal like that, you could probably get Wall Street to buy lottery tickets for \$3 a piece. They will put up not \$3 a piece, but 6 percent of the \$3, the Federal taxpayer puts up the rest, and then the winnings are split 50/50. Even if the average lottery ticket only pays out 20 cents for every ticket, that is a winning investment for Wall Street.

For us to give them half the profit while they take only 6 percent of the risk is a massive transfer of wealth from the American people to the hedge funds on Wall Street.

Second, let's look at this issue of bonuses and compensation. Now we passed a bill in this House last week that was imperfect. It was imperfect because it left alone million-dollar-a-month salaries, and it allowed any of the big Wall Street firms that were planning to pay multimillion-dollar bonuses to simply recast their compensation and call it million-dollar-a-month salaries, or raise them to \$2 million a month, and the bill we passed would have no effect.

Third, the bill we passed last week, while it would deal with the AIG bonuses, did not deal with the Merrill Lynch bonuses. That is why today—and I hope to have some additional cosponsors before I introduce the bill—but later today, I will introduce legislation that will impose an excise tax that doesn't look at bonuses separate from the rest of the compensation package, but looks at the entire compensation package. It says if the package is over half a million dollars a year and you're working for a company that would be in bankruptcy right now if you weren't bailed out by the Federal Government, then in effect you are being paid that enormous salary with taxpayer dollars only because the taxpayers came through and bailed out the company that is paying you that money. And for that reason, we are going to insist that unless you want to face a major tax, you return to your employer all of your compensation in excess of half a million dollars. This is an approach that I think is fair. It is not punitive. It is not confiscatory. It simply takes from executives the huge amount of compensation that they received only because the rules of capitalism were suspended and their companies that should be in bankruptcy or receivership are instead operating independent of receivership and are paying salaries that exceed what should be paid to an entity that is dependent upon the Federal Government.

The bill will also provide that if the Treasury issues executive compensation regulations, people will be able to receive restricted stock without limitation.

So I look forward to getting additional cosponsors for my tax bill and responding to Wall Street logically and without gullibility.

#### SECOND AMENDMENT VOTE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Washington (Mr. HASTINGS) for 5 minutes.

Mr. HASTINGS of Washington. Mr. Speaker, for weeks and weeks now, Democrat leaders in both the House and Senate have engaged in parliamentary contortions to block every Representative in this body of both parties from being able to offer even one amendment to the 1,200-page \$10 billion omnibus lands package that contains over 170 individual bills. Since over 100 of these bills were never voted on in the House, this giant piece of legislation needs careful review in a fair and open process. Yet, fair and open consideration is precisely what Democrat leaders have denied in this House.

Today, the House Rules Committee will meet to decide how the most recent Senate-passed omnibus lands bill will be debated and voted on in this House, presumably tomorrow. While there are many areas of this bill that need improvement, there are several that rise to a serious level of concern. Let me cite four of them:

First, addressing prohibitions against American-made energy on public lands, prohibitions that would deny job creation in the energy sector on public lands;

Second, ensuring our border security by making certain that provisions of this bill don't ban the use of vehicles and other technology to patrol our border;

Third, ensuring that public lands continue to be open to public enjoyment. That includes wheelchair access for the disabled who would be banned under this bill, as well as access by Americans using bicycles and motorized bikes for recreation.

Lastly, Mr. Speaker, an area of the bill that rises to a very high level of concern after a Federal judge's ruling last week, and that is the protection of Americans' second amendment gun rights on public lands.

Specific amendments have been filed with the Rules Committee to address each of these issues. Democrat leaders should now provide the House with a chance to vote on them. But more specifically, Mr. Speaker, the House must act on the omnibus lands bill to immediately protect the second amendment rights of Americans. Last week, Democrat leaders in the House and Senate added the Altmire language to the omnibus land bill to prevent the Federal Government from banning hunting and fishing on certain types of Federal land. At the time this amendment was added, the right of Americans to carry concealed firearms on park lands and wildlife refuges was in accordance with State laws, and that was already recognized in Federal regulations.